

21 November 2023

Ms Angel He
Senior Adviser, Listing Compliance
ListingComplianceSydney@asx.com.au

Dear Angel

Reference: 85172
Latrobe Magnesium Limited ('LMG'): Price – Query

In response to your letter dated 21 November 2023, LMG provides the following responses

1. LMG is not aware of any information it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities.
2. Not applicable
3. LMG on 26 October 2023 closed an option conversion. There were some 100M shares converted at 4.0 cents. LMG shares were sold down during the lead up to the closing date as some shareholders sold out of their shares to take up their options. The current trading between \$0.047 and \$0.07 approximates where the stock traded back from November 2022 to May 2023, being \$0.07 to \$0.08.

The current volume over the last week has been higher than the annual average trading volume but is not higher than the volume of shares traded in the time leading up to the option exercise date. The increased volume represents some shareholders taking profits from the options exercised.

4. LMG is currently in compliance the the Listing Rules and, in particular, Listing Rule 3.1.
5. LMG's responses to the questions above have been authorised and approved under its published continuous disclosure policy and by the Chairman of LMG's Audit Committee whom has the delegated authority from the Board to respond to ASX on disclosure matters.

Yours sincerely



John Lee
Chairman, Audit Committee

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21 November 2023

Reference: 85172

Mr David Paterson
CEO
Latrobe Magnesium Limited
Suite 504
80 Clarence Street
Sydney NSW 2000

By email only.

Dear Mr Paterson

Latrobe Magnesium Limited ('LMG'): Price - Query

ASX refers to the following:

- A. The change in the price of LMG's securities from a low of \$0.046 on 7 November 2023 to a high of \$0.074 today.
- B. The significant increase in the volume of LMG's securities traded from 14 November 2023 to 20 November 2023.

Request for information

In light of this, ASX asks LMG to respond separately to each of the following questions and requests for information:

1. Is LMG aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is LMG relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in LMG's securities would suggest to ASX that such information may have ceased to be confidential and therefore LMG may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that LMG may have for the recent trading in its securities?
4. Please confirm that LMG is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that LMG's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of LMG with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1 PM AEDT on Tuesday, 21 November 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, LMG's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require LMG to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading Halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in LMG's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in LMG's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to LMG's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that LMG's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Angel He

Senior Adviser, Listings Compliance

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